

**GIBSON, DUNN & CRUTCHER LLP**

Michael A. Rosenthal (MR-7006)  
Matthew K. Kelsey (MK-3137)  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

Robert B. Krakow (admitted *pro hac vice*)  
2100 McKinney Avenue, Suite 1100  
Dallas, Texas 75201  
Telephone: (214) 698-3100  
Facsimile: (214) 571-2900

*Attorneys for PricewaterhouseCoopers AG, Zurich,  
as Bankruptcy Liquidator of  
Lehman Brothers Finance AG, in Liquidation,  
a/k/a Lehman Brothers Finance SA, in Liquidation*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11</b>
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<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	:	<b>Case No. 08-13555 (JMP)</b>
	:	
<b>Debtors.</b>	:	<b>Jointly Administered</b>
	:	
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**LIMITED OBJECTION TO DEBTORS' MOTION FOR  
(i) APPROVAL OF STIPULATION AND ORDER REGARDING  
CHAPTER 11 PLANS AND (ii) STAY OF RELATED DISCOVERY**

PricewaterhouseCoopers AG, Zurich ("PwC"), in its capacity as duly authorized  
Bankruptcy Liquidator and foreign representative of Lehman Brothers Finance AG, in  
Liquidation, also known as Lehman Brothers Finance SA, in Liquidation, a Swiss corporation  
("LBF"), hereby files this Limited Objection (the "Objection") to the *Debtors' Motion for (i)*

*Approval of Stipulation and Order Regarding Chapter 11 Plans and (ii) Stay of Related Discovery* [Docket No. 18306] (the “Motion”)<sup>1</sup> and respectfully states as follows:

### **I. LIMITED OBJECTION**

1. LBF is mindful of the benefits that will inure to the Debtors’ estates and numerous other constituencies if the discovery currently being sought in connection with the Discovery Protocol Order is stayed. Accordingly, LBF does not generally oppose the stand-down sought by the Motion.

2. Nonetheless, LBF and other parties in interest may have a need for targeted discovery in connection with the Debtors’ Plan. Because the Debtors’ Plan is silent regarding the Debtors’ intentions with respect to LBF’s claims, it is not clear at this time whether LBF will need discovery in connection with the Debtors’ Plan. The January 25, 2011 iteration of the Debtors’ Plan [Docket No. 14150] purported to “constitute a motion pursuant to section 502(c) of the Bankruptcy Code...for estimation of [LBF’s] claim(s) at one dollar (\$1.00)...for all purposes under the Plan, including, without limitation, voting and Distributions.” This provision was removed from the most recently filed version of the Debtors’ Plan, but the Debtors are still attempting to preserve the right to object to LBF’s claim for voting and reserve purposes. If the Debtors so object, LBF will need discovery in order to protect its rights.

3. However, the order proposed by the Motion seeks to completely stay implementation of the Discovery Protocol Order, thereby removing any procedure for seeking necessary discovery. Thus, LBF objects to the Motion to the extent it purports to impinge upon LBF’s right to seek leave of the Court to engage in targeted discovery with respect to issues

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

implicated by the confirmation of any chapter 11 plan, and LBF reserves its rights to seek a lifting of the discovery stay in order to take discovery related to such issues. In furtherance of the foregoing, LBF requests that the following language be added to the proposed order:

“ORDERED that nothing contained herein shall affect the rights of any party to (i) seek discovery from any other party, including the Debtors, pursuant to an agreement with such party, without leave of the Court or (ii) seek leave of the Court to conduct discovery with respect to issues implicated by the confirmation of any chapter 11 plan.”

Dated: July 15, 2011

**GIBSON, DUNN & CRUTCHER LLP**

By: /s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)

Matthew K. Kelsey (MK-3137)

200 Park Avenue

New York, New York 10166

Telephone: (212) 351-4000

Facsimile: (212) 715-8000

Robert B. Krakow (admitted *pro hac vice*)

2100 McKinney Avenue, Suite 1100

Dallas, Texas 75209

Telephone: (214) 698-3100

Facsimile: (214) 571-2934

*Attorneys for PricewaterhouseCoopers AG, Zurich, as  
Bankruptcy Liquidator of Lehman Brothers Finance  
AG, in Liquidation, a/k/a Lehman Brothers Finance SA,  
in Liquidation*

**CERTIFICATE OF SERVICE**

I certify that a true and correct copy of the foregoing Limited Objection to Debtors' Motion for (i) Approval of Stipulation and Order Regarding Chapter 11 Plans and (ii) Stay of Related Discovery has been served by hand delivery, on (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Harvey R. Miller and Lori R. Fife); (iii) the Office of the United States Trustee for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Tracy Hope Davis, Elisabetta Gasparini and Andrea B. Schwartz); and (iv) attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Dennis O'Donnell and Evan Fleck), on this 15th day of July 2011.

/s/ Jennifer M. Contreras  
Jennifer M. Contreras